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July 25, 2023

Via ECF and Email:

Hon. Philip Bentley
U.S. Bankruptcy Court
One Bowling Green
New York, NY 10004

Re: 560 Seventh Avenue Owner Secondary LLC
Case No. 23-11071 (PB)

Dear Judge Bentley:

My firm represents the Debtor in the above referenced Chapter 11 case. I write to request the Court's intervention in a scheduling matter. The Secured Lender, AREPIII MVTS, LLC and CREP Times Square Hotel LLC (jointly, the "Lender") has moved for stay relief, which motion is returnable on August 3, 2023. We requested an extension of the deadline to respond to the motion from July 27, 2022 to Monday, July 31, 2023 at 12:00 noon, which request was refused by the Lender. We respectfully request that the Court overrule the refusal and afford the Debtor until Monday to file opposition to the stay motion.

The Debtor is the mezzanine entity holding the 100% membership interest of the Margaritaville Resort Times Square Hotel located at 560 Seventh Avenue, New York, NY (the "Hotel"). The Chapter 11 petition was filed to stay a sale of the membership interest in the Hotel by the Lender. We are preparing to file a companion Chapter 11 petition for the Hotel prior to the August 3, 2023 hearing on the subject motion for stay relief.

As I understand it, the basis of the Lender's denial of our request for additional time to respond concerns financial information sought by the Lender. While I note that no request for specific financial information has been received from the Lender's counsel, nonetheless, the Debtor is forwarding counsel statements of actual operating figures for the months of May and June 2023 to the Lender under separate cover, together with the current projections for the balance of 2023. Additional financial information will be provided in connection with the Opposition being prepared to the lift stay motion.

In light of the short amount of time afforded by the notice of motion, and the importance of the issues presented, we respectfully request that the Court grant additional time for the filing of the Debtor's opposition to the stay motion notwithstanding the Lender's refusal to consent

Respectfully yours,

/s/ J. Ted Donovan

cc: Harvey Strickon, Esq. (Via ECF and Email)
Brian Masumoto, Esq. (Via ECF and Email)